Sinclair

Pipe Line Company Twenty Year Sinking Fund 5% Gold Bonds

Due 1942 Based on the price at which the Standard Oil Company of Indiana will purchase a one-half interest in this Company, the capital stock represents an equity of more than \$32,000,000 over and above these Bunds.

Price to yield over

5.40% Circular on request

The National City Company in Office: National City Bank Bidg.

Public Utility Operating Costs

	Percent of Gross
Operating Labor	8.8%
Maintenance Labor	4.5
Maintenance Supplies	5.1
Fuel	20.9
Taxes	8.3
Depreciation	8.0
Miscellaneous	13.2
Balance for Interest	
and Dividends	31.2

Note the small proportion of labor costs.

Bonb ight & Co.

eet, New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States.

State of Missouri

41/2% Road Bonds (Series A)

Dúc Sept. 1, 1926 and 1927 Prices to yield

4.10%

Circular on application

B. J. Van Ingen & Co. 46 Cedar Street, New York

Tennessee Consolidated Coal Company

First Lien 6% Sinking Fund Bonds (Mortgage closed) Due Sept. 1, 1940.

of a company whose property is assessed for taxation in excess of \$4,000,000.

Average for 16 years 31-3 time ook value of Capital Stock \$216 per free. Largest shipper of coal on the shville, Chattanooga & St. Louis

To yield about 7% F. J. LISMAN & CO.

New York
Tel.
Bowl. Gr'n
6740



American Teleph & Telegraph (

The greatest utility of the

A complete discussion of this company from the investor's standpoint showing the present possibilities.

Copies to investors on request

Mc Donnell & Co.

120 BROADWAY **NEW YORK**

AN FRANCISCO LOS ANGELES

Members N. Y. Stock Exchange

FINANCIAL NEWS AND COMMENT

FOREIGN EXCHANGE.

\$4,8648	Sterling		day.	day. S	Sept. 19
	Sterling: Demand		4.41%	\$4.41%	\$4.42
	Bankers	60 dy.	4.38%	4.39%	4.393
	Bankers, Bankers	90 dy.	4.37%	4.38%	4.391
		E CON			
10 20	France.	cents &	franc	State of the	
40.00	Demand		7.6314	7.61%	7.503
	Cables .	1000000	7.64	7.61%	7.60
10 20	Belgium,	cente s	franc		
10,00	Demand		7.2014	7.1814	7.18
	Cables .	12010000	7.21	7.19	7.181
10 20	Switzerla	and cer			
40.00	Demand		8.68	18.69	18.64
	Cables .		5.60	18.70	18.65
19 30	7 A 7		Ina		
Tarrent	Demand Cables .		4.2915	4.23	4.191
	Cables		4.30	4.2214	4.20
92 80	Germany, Demand Cables Sweden,	cents :	mark		
20.00	Demand		.06%	.0714	.07
	Cables .		.06%	.07%	.07
26 80	Sweden.	cents s	krone		
-0.00	Diamand	0000000	26,43	26,46	20.42
	Cables .		26.45	26.48	26.45
26 80	Norway.	cente	a kron	A:	
20000	Demand		6.92	16.91	17.10
	Cables .		6.94	16,93	17.12
20.80	Denmark	c. cents	a kro	ne:	
	Demand	2000	08.0	20.78	20.82
	Cables .		10.82	20.80	20,84
19.30	Greece,	cents a	drach	ma:	
20.00	Demand	*****	3.20	3.20	3,24
	Cables .		3.21	3.21	3.25
19.30	Spain, co	ente a I	peseta:		
20.00	Demand	******	5.23	15.31	15.15
	Cables .	Total Section	5.24	15.33	15.16
40.20	Holland,	cents	a flort	n:	E3 12 1
-	Demand		8.71	38.70	38.64

26.80 Denmark, cents a krone;	
Demand20.80 20.78	20.82
Cables20.82 20.80	20,84
19.30 Greece, cents a drachma;	
Demand 3.20 3.20	3,24
Cables 3.21 3.21	3.25
19.30 Spain, cents a peseta;	A STATE OF THE PARTY OF THE PAR
Demand	15.15
Cables15.24 15.33	15.16
40.20 Holland, cents a florin:	
Demand38.71 38.70	38.64
Cables38.76 38.74	38.68
51.46 Russia, cents a ruble:	601
100 rubles04 .04	.03
300 rubles04% .049	104
20.26 Austria, centa a crown:	
Demand0914 .0014	.0014
Cables	.0014
23.80 Poland, cents a mark:	0124
Demand Otta	0194
CROICE OILO	*****
Demand Ottle Of	.04
Cobles Ott 01	.05
TO TO Tues Slavia cents a crown:	
Demand	4 .33
Cables	.34
10.20 Pintand cents a marks	
Demand 2.21 2.22	2.17
Cables 2.22 2.23	2.18
20.26 Czecho-Slovakia, cents a cr	own:
	20.80 Denmark, cents a krone:

 Demand
 3.09
 3.15
 3.20

 Cables
 3.10
 3.16
 3.21

 Rumania, cents a leu:
 1
 5.20
 5.20

 Demand
 62
 .64
 .60

 Cables
 .63
 .65
 .61

 Turkey, cents a pound:
 1
 .62,00
 62,00
 67,00

 Cables
 .64,00
 64,00
 69,00
 69,00
 FAR EAST. Demand 07.37 % 57.37 %

INVESTMENT SECURITIES Callaway, Fish & Co. 37 Wall Street New York

AND COMMENT 1922. 1921. 1920. 1	
AND COMMENT Day's sales 1922 1921 1920 745,618 745,61	Open- High- Low- Clos- Net ment
Lack of Interest in Market 82\\\ 23 \\ 10\\\ 17 \\ 17\\\ 17 \\ 17\\\\ 17\\\ 17\\\ 17\\\ 17\\\ 17\\\ 17\\\\ 17\\\ 17\\\ 17\\\ 17\\\ 17\\\ 17\\\\ 17\\\ 17\\\\ 17\\\ 17\\\\ 17\\\ 17\\\\ 17\\\ 17\\\ 17\\\\ 17\\\ 17\\\	0 Lack Steel 81% 81% 81% 81% week cars. 6 Laclede Gas 90% 90% 90% 90% 4 % cars. 0 L E & West 35% 35% 35% 35% 35% 36% 36% 36 % week to Lee Rub & T. 25% 25% 25% 25% 25% 36 % 36 % 36 % 10 Leehigh Valley. 68% 69 68% 58% 58% 59% 37 production of the control of the c
The failure of European events to take Total The failure of European events to take Total Tot	Mack Tr, Inc. 56½ 57 56½ 57 1 23 col Mack Tr 1 pf. 90½ 90½ 90½ 90½ 1½ Magma Cop 33½ 34½ 33½ 33½ Mackay Cos pf 69 69 69 69 69 Mallinson 34¼ 34¼ 33½ 34 - ¾ The Man El g ctfs. 53¼ 53¾ 53½ 53½ - ¾ tave Man El guar 54 54 54 - ¾ have
fessional attacks on weak spots in yes terday's market attracted little follow- 14 4 44 6 4 6 4 6 4 6 4 6 4 6 6 6 6 6 6	Manhat Shirt. 42% 42% 42 42 - % histor Market St Ry. 7½ 7½ 7½ 7½ - ½ to-da: Mkf S Ry 1 pf 41 41 41 41 Mkt S Ry 2 pf 28 26 24% 24% - 2% corpo Mark SRy pr pf 67% 66% 66% 67% - % effect Marland Oil 40% 40% 39½ 40% - % healt Maxwell M A. 57% 57% 57% 57% 57% 40% - % healt Maxwell M B. 18% 18% 18% 18% 18% - % Fore
ard Oil stocks in the late trading the day was especially featureless. At no time since the major upward movement of stocks and bonds got under way a year ago has there been less real interest in a single day's events market.	Mays Dept St. 138 133 1304 1304 246 Alm McIntyre Por. 194 194 184 185 4 chang Mexican Pet. 1854 185 1854 188 4 chang Mexican Seab. 21 21 204 21 declin Mex Seab ctfs. 174 174 174 174 184 sterlir Miami Copper. 284 284 284 284 the h dividue S & O 344 343 344 344 346 4 deed Mo, K & T w 184 184 184 184 9 Italia
tion which unsettlement like the present is likely to bring out seems to have been accomplished for the moment, even though it has not gone far. There is 70 54 64 67 5 100 Am Sum Tob. 41½ 41½ 39% 40 — 76 16% 13 15½ 16 1 700 Certainly no disposition to sell stocks 128½ 111½ 121% 121% 121% 121% 121% 121% 121	M.K. & T wi pf 45¼ 45¼ 45¼ 45¼ 5½ 5½ 61cant Mo Pacific 22 22 21% 21% 5½ 61cant Mo Pacific pf 59½ 59¾ 58½ 59 5½ ture of Mont Power 73% 73% 73¼ 73¼ 73¼ 4 % chang Moon Mot Car 16 16 15¾ 15¾ Moon We Co. 23 23 22½ 22% 4 % of 12 Motherlode 11 11 10% 10% 5% restriction Mullins Body. 21 21 21 21
and their entries. While partially success 165	Nat Biscuit
ble to assault. If the general public is refraining from selling securities in the present moment of weakness it is equally 554 85 91% 92% 5 500 A T & S F pf 92 93 92 92% 4 300% 19% 2574 26 200 Asso Oil	N Y, C & St L 86 88 84 84 - 3 lative N Y, C & St L 86 87 37 4 1 lative N Y, Out & W 254 254 254 254 254 254 254 254 254 254
themselves acting as a depressing influence on the market but are merely 283 264 106 Autosales $3\frac{1}{2}$ $3\frac{1}{2}$ $3\frac{1}{2}$ $3\frac{1}{2}$ $3\frac{1}{2}$ $13\frac{1}{2}$ 12 12 12 12 12 12 12 12	Northern Pac. 865% 865% 855 86 -1 Nunnally
tion on the part of the public at large tion on the part of the public at large tion on the part of the public at large to keep out of the market. Once again the foreign exchange mar- Ref failed to indicate any serious appre- hension on the part of international 124	0 Pac Devel 5½ 5½ 5 5 5 1 For 0 Pac G & Elec . 86½ 86½ 85 86 ½ For 0 Pac Oil 57 57 56 565% % was 10 Pan Am P & T . 79½ 80 78½ 80 4 1 ½ September 20 Pan Am P & T . 79½ 80 78½ 80 1 1 ½ September 20 Pan R R 48½ 48½ 48 48½ 1 record 20 Pan R R 48½ 48½ 48 48½ 1 record 20 Pan Seab St. 6½ 6½ 6½ 6½ 6½ 141,921
but only in reflection of heavy offerings 100¼ 94 100 101 7 100 Burns Bros pf. 100¼ 100¼ 100¼ 100¼ 100¼ 100¼ 4 100¼ 1	Pere Marq 37 37 36
the Government's financing program which might disturb the immediate market for the Libertys has been pretty 44½ 29¾ 41¾ 42 200 Cent Leather 41% 41% 41% 41% 41% 41% 41% 41% 41% 41%	Pierce Oil pf. 39% 39% 39% 39% 39% 50% 7% Pitts Coal of P 69% 68% 68% 68 68 1 1
issues were shaded al'ghtly, but the listues were shaded al'ghtly, but the British obligations were firm. In connection with the seeming heaviness in the Government list, some stress in the Government list, some stress 55 29 49% 50½ . 5600 C. M. & St. P. pf. 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½	Pullman 133 131 ½ 131 ½ 1½ now Punta Al Sug. 46½ 46½ 46½ 46½ - % Pure Oil 32½ 32½ 32½ 32½ 32½ 32½ RR S Ill C cfs 71½ 72 71½ 72 + ½ settle Rand Mines 327% 33 327% 33 - % now Ray Con Cop. 15½ 15½ 15½ 15½ - ½ heavy Reading 78½ 78½ 77½ 77% 77% Rem Type 36½ 36½ 36 36 -1
\$2,000,000,000, to be divided equally be- 105	Reynolds Spr. 27% 27% 27% 27% 1 % Cor Replogle Steel. 33% 34 33½ 33½ 1½ Rep Motor Tr. 31½ 31½ 33½ 3½ 3½ Rep Ir & St pf 90½ 90½ 90½ 90½ 90½ Reynolds Tobb 56 56 55½ 55% 1 % Royal D N Y. 58½ 58½ 57% 58% 1½ St Jos Lead 19½ 19½ 18½ 18% 1½ St Jos Lead 19½ 19½ 18½ 18% 1½ teleph
widespread publicity these reported plans 11476 64% 1091/2 110 6 3200 Col Gas & El. 11076 11076 1081/6 1091/2 178 56 36 50 51 800 have had it is rather difficult to explain the present heaviness in the market. 65% 22% 44/2 51/2 1200 Con Cigar rtsc 5 51/4 44/4 47/6 5/6 51/4 11/4 41/6 5/6 51/4 11/6 11/6 11/6 11/6 11/6 11/6 11/6 1	St L & S F pf. 51½ 51½ 51 51 - 1 of the opening St L Southw. 305% 305% 305% 305% 305% 305% 305% 305%
Parity. Tues Monday, day, day, Sept. 19. 102½ 93½ 101½ 102 7 400 Cosden & Co 50½ 50½ 49½ 50¼ - ¼ 25½ 14 21½ 22 100 day, day, day, day, day, day, day, day,	Third Avenue. 21% 21% 21% 21% 21% 4 tradir 0.70 to 20
18.30 18.50 18.50 18.50 18.50 18.6	Union Oil 19% 19% 19 19 comps Union Pacific. 150¼ 150¼ 149¼ 149¼ 149¼ 149¼ Un Alloy Steel 37½ 37½ 37½ 37½ 37½ 3 Un Cigar St pf 111¼ 111½ 111½ 111½ 111½ United Fruit. 148 148 146 147 — 1 Sto Un Ry Invest. 15¼ 15½ 15 15 — ¾ Comps Un Ry Invest. 15¼ 15 33 33 33 5 Stock
Cables	U S C I P & F 331/4 331/4 32 33 - 1/4 earning seneral Copper 11 11 11 11 - 3/4 rent 15 Seneral Copper 16 16 16 16 16 16 16 1
Demand 3.20 3.20 3.20 3.24 3.34 5.54 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2%	Seuth Ry pf. 62% 62% 62% 62% 5% 62% 5% 62% 5% 62% 62% 62% 62% 62% 62% 62% 62% 62% 62
Demand	Submar Boat 7 7 67% 67% 7 7 7 7 7 7 7 7 7
19.30 Fintand, cents a mark: Demand 2.21 2.22 2.17 85 70 79½ 81 . 300 Houston Oil 80 80 79 79 - 1½ 83½ 55¾ 81 81¾ . 2000 Cables 2.22 2.23 2.15 115¾ 97½ 112¼ 112½ 7 300 H Central . 112½ 112½ 112½ 112½ 112½ 12½ 500 H Demand 3.09 3.15 3.20 5 3¼ 45¼ 4¾ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45½ 41½ 12½ 12½ 12½ 112½ Demand 3.09 3.16 3.21 45 37½ 40 40¼ . 500 Inspiration C 40 40 39¾ 40 - ½ 106¾ 82 102¾ 102½ 5 25300 Demand 62 64 .60 5 1 13¼ 13½ 1100 Interboro Corp 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 12½ 12½ 12½ 12½	0 U S Rad Al pt 100 100 100 100 + 1½ the r 0 U S Rawber 50% 51 49% 50½ 81 - 1¼ stare 0 U S Rubber 50% 51 49% 50½ - ¾ to sh 0 U S Rub 1st pt 97% 97% 96 97½ - ½ to sh 0 U S S R & M 41% 41% 41% 41% 41% - ¼ 100 U S Steel pt 103% 103% 102½ 102% - % The 10 U L S Steel pt 122% 122% 121% 121% - ¾ is in 10 U L Copper 67% 67% 67% 67½ - % tract 0 U L Copper 67% 67% 67% 67% 67% 1 1% tract 0 U L Copper 21% 21% 20% 20% 20% 1% tract the
Cables	0 Vanadium 48 48 46 ½ 46 ½ 3 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 6 5 ½ 5 ½ 5 5 5 ½ 5 5 5 ½ 5 5
40.84 Vokohama, centa a yen:	0 West Mary 14¼ 14% 14 14% 14 14% 14 14% 15 relati 0 West Md 2d pf 22¼ 22 4 22 22 - % 0 West B & M 63 63 62½ 62% - ¼ 0 White E Oil 32 32 31½ 31½ - ½ 0 West Elec pf. 109 109¼ 108% 108% 108% - ½ 0 Wheel & L E. 13¼ 13½ 13¼ 13¼ + ¼ 0 White M L E pf. 23 23 22½ 22½ - ¼ 0 White Motor 49 49 49 49 - % 0 White Oil 8¼ 8¼ 8 8 % ¼ thể c
103.42 Uruguay, centa a dollar: 104.45 Ts.40 Ts.50 Ts.50 Ts.40 Ts.50 Ts.40 Ts	0 Wick Spen St. 13½ 13% 13½ 138% — a the i of the light o

TOPICS OF WALL STREET.

Increasing Coul Movement.

Increasing Coal Movement. allfoad operating officials exhibit h pride the figures on the coal movement for the second week since the reption of mining. The total for the ke ended September 23 was 212,110 kg. a gain of 10,568 over the preceding kk and a new high record since the ct of the miners' strike April 1 last movement by the carriers indicates duction at the rate of 11,500,000 tons eek, of which 9,700,000 tons comprises minous and 1,750,000 tons anthracite, total for the week ended September compares with 10,623,000 tons in the ceding week.

General Motors Prospects.

he immediate prospects and outlook the General Motors Corporation never to been so promising in the recent ory of the corporation as they are ay, according to Detroit dispatches ting C. S. Mott, vice-prasident of the coration. He added that while the cits of the strikes are shill evident, iamentals have been corrected and thy recuperation is under way.

eign Exchange Trends Mixed.

most all the important foreign exnge units were strong yesterday
in the exception of sterling, which
fined about 1 cent. The break in
ling did not reflect uneasiness ovaTurkish situation but was due to
heavy offerings of export bills. Init the buoyancy of the French and
ian exchanges was considered signint of the better feeling prevailing
ontinental banking centers. A feaof dealings in South American exnges was the heaviness in Brazilian
lange, which sustained a further loss
12 points. Rumors of Government
rictions on trading in Brazilian exnge accompanied the decline. nost all the important foreign e

and O. Issue Approved.

ockholders of the Chesapeake and ockholders of the Chesapeake and the Company at a meeting in the control of the Chesapeake and to increase the capital stock 600 shares. In par amount of \$30,000, and also sanctioned the product of the company of the control of

Easter Call Rates.

ith distinctly easier rates came con-rable more activity in the money ket yesterday. Call money in the 7 York Stock Exchange opened and wed at 4½ per cent. and then de-ed to 4 per cent. In the time money ket the rate for four to six months' s was lowered from 5 to 4½ per . Loans running for three months ess commanded from 4½ to 4¾ per

Pennsylvania Stockholders.

optimistic on Rail Outlook. H. Finley, president both of the Western and Omaha roads, was th Western and Omaha roads, was ted yesterday in advices from Minnelis as being optimistic regarding the took for the railroads in that second the country. Mr. Finley expect that the carriers are back on the good business level 920. Regarding the shopmen's strike reported that the dispute had been led on his lines. The car shortage. Firley added, is no more serious than is the case normally in the try crop movement season.

Exchange Open Saturday. ontrary to previously announced is the New York Stock Fxchange not close next Saturday, according an official of the exchange. The k of transferring telephones on the r in connection with occupation of new building will be done by the phone company between the closing the market at noon Saturday and the sing on Monday, thus obviating the essity of a suspension of trading.

Baldwin and Studebaker.

tere was successful resistance win and Studebaker against sellingure brought to bear on those stock he forenoon and early afternoong. In the last hour short covering. ling. In the last hour short covering earlier sellers was in evidence and a issues closed with a fractional gain the day. Baidwin's plants are opergat 60 per cent. of capacity, with 60 men on the payroll, the highest of operations since early in 1921, rations at the beginning of Septemwere at the rate of 45 per cent. pared with 30 per cent. is the first months of 1922 and 25 per cent. he low period of 1921.

Timken Roller Bearing.

timken Roller Bearing, tock of the Timken Roller Bearing pany was listed on the New York & Exchange yesterday and sold up 0 in initial dealings. The company's nings for the first half of the curtyear were more than \$4,000,000, le those of the third quarter will be the neighborhood of \$2,500,000. The regate earnings of the full year, it is sected, will be approximately \$8,000, or around \$7 a share on the k which is bearing dividends at the ual rate of \$3 a share. The comy's plants at Columbus and CanOhio, are operating at capacity.

Pneumatic Tool Earnings.

Pneumatic Tool Earnings, arnings of the Chicago Pneumatic of Company are running at a rate thity above its dividend requirements the volume of its business is about and one-half times that of the early of the control on the stock payable October : areholders of record October 14.

Seeks Fuel Oil Contract.

The St. Louis-San Francisco Ralironal in the market for a three year context for fuel oil, but few refiners in Mid-Continent district are enterning the company's offer, which is sed on 60 per cent. of the posted price Mid-Continent crude, according to the fional Petroleum Neics. This put the ce at 75 cents a barrel contrasted hapresent spot market price of from 10 to \$1.15 a barrel. In the Middillent trade opinion is general that price of fuel oil should have a closer tionship with current prices of coal has been the case in the past.

Regular Ica Division.

Regular Ice Dividends.

Directors of the American Ice Com-pany declared yesterday the regular quarterly dividend of 1½ per cent on the common stock and 1% per cent on the preferred stock, both payable Oc-tober 25 to stockholders of record Oc-

Receipts for duties at the Customs He yesterday were \$742,300.14, of which \$80.53 was for merchandles withdrawn it bonded warehouses and \$657,439,61 for each importations. CUSTOMS HOUSE RECEIPTS.

Wholly Tax Exempt CITY BONDS

Olean, N. Y. Oneonta, N. Y. Lockport, N. Y. Jamestown, N. Y. New Rochelle, N. Y. No. Tonawanda, N. Y. Mt. Vernon, N. Y. Niagara Falls, N. Y.

Prices to Yield 3.90% to 4.20% Income

Descriptive circulars on request

SHERWOODS MERRIFIELD
SPECIALISTS INL LINICIPAL BONGS
135 BROADWAY NEW YORK

Shaffer Oil and Refining Company

Convertible 8% Serial Gold Notes Due 1924

Yield 6.65%

Sinking Fund operating monthly retires Notes at 105 and interest. These Notes are an at-

vestment. Ask for Circular NH-107

tractive short term in-

H. M. Byllesby and Co. 111 Broadway, New York

New Haven Boston Provider Chicago

Appalachian Power Company

7% Cumulative Preferred Stock

EAR ENDE	D GROSS	NET
DEC. 31	EARNINGS	EARNINGS
1914	\$530,757	\$239,097
1915	624,865	315,839
1916	794,922	440,188
1917	948,277	422,400
1918	1,254,266	580,718
1919	1,616,452	792,810
1920	2,265,611	999,384
1921	2,487,607	1,105,710
1922*	2,764,580	1,347,927
*Y	ear ended	July 31

To Yield about 81/2 %

W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK MEMBERS NEWYORK STOCK EXCHANGE

Berdell Brothers Bublic Iltility Securities 100 Broadway, New Bork

> American Gas & Electric Co.

Common & Preferred Stocks Telephone Rector 3740
Private Phones to Philadelphia & Be

Standard Oil of New York

Bought, Sold & Quoted

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J. K. Rice, Jr. & Co. Buy & Sell



Phone Rector 4594
Specialists in all Tobacco Securities

Fifth National Bank Stock CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4845 Aecter